CLAIMS

We claim:

1.    A method for a payment settlement process that electronically originates a paper check settlement for online transactions comprising the steps of:

providing an option to pay by check;

obtaining necessary personal and financial information to allow check creation;

obtaining a guarantee of the funds;

transferring check print information to a check printing and depositing bank; and

providing confirmation of transaction to all parties.

2.    The method as recited in claim 1 further comprising the step of :

generating records and materials necessary to effectuate a deposit of funds to the proper account; and

providing information on fund deposits.

3.    A method as recited in claim 1, wherein said selection of an option to settle by check comprises:

selecting an icon that is located on the E-merchant s web page; and

transferring control and information to a host Web server.

4.    A method as recited in claim 1, wherein said necessary personal and financial information to allow check creation is directly obtained from the consumer.

5.    A method as recited in claim 1, wherein said necessary personal and financial information to allow check creation is recalled from a previous consumer transaction.

6.     A method as recited in claim 1, wherein said guarantee of funds comprises the steps of:

sending purchase amount and personal information to a third party check verifying/guarantee vendor;

receiving a response from said third party vendor;

displaying said response to the purchaser; and

prompting the purchaser for final acceptance of the transaction.

7.     A method as recited in claim 1, wherein said generating of records necessary to effectuate a deposit of funds to the proper account comprises the steps of:

posting a payment transaction to a database server;

forwarding an e-merchant transaction tag and third party approval to an e-merchant;

obtaining said e-merchant instructions to print a paper check;

printing said paper check; and

depositing said paper check into the account of said e-merchant.

8.     A computer readable medium having computer executable instructions for performing the method recited in claim 1.

9.     A computer system having a processor, a memory and an operating environment, the computer system operable to execute the method recited in claim 1.

10.     A method in a computer system having a graphical user interface including a display for displaying and a means for enabling entry of a plurality of purchaser informational items in the computer system, said method comprising:

displaying a check image; and

displaying a plurality of labels and alphanumeric entry boxes for prompting and accepting said purchaser informational items.

11.     A method as recited in claim 10 wherein displaying of said check image comprises:

displaying a purchaser name;

displaying a purchaser address;

displaying a check number;

displaying a check date;

displaying a check amount;

displaying a payee name;

displaying an MICR-line; and

displaying a signature entry.

12.     A method as recited in claim 10, wherein the means for entry of information by a purchaser is with a keyboard.

13.     A method as recited in claim 10, wherein the means for entry of information by a purchaser is on a displayed keypad, wherein said keypad has a plurality of buttons and wherein said buttons depict characters and symbols found on a paper check.

14.     A method as recited in claim 11, wherein said check image is arranged and displayed in a similar format as a paper check.

15.     A computer readable medium having computer executable instructions for performing the method recited in claim 10.

16.   A computer system having a processor, a memory, an operating environment, and Internet access, the computer system operable to execute the method recited in claim 10.

17.   A system for settlement processing comprising:

means for secure communications between an on-line merchant, on-line consumer, third party check verifier and a system for generating paper checks;

means for tracking and handling purchase transactions;

means for presenting and collecting user and check information;

means for processing check and banking information;

means for initiating the generation of one or more paper checks;

means for guaranteeing the availability of funds; and

means for selecting optimal check clearing locations from a matrix of available banks.

18.   A system for generating paper checks from a purchase transaction comprising:

means for generating a paper check;

means for reporting check printing and deposit activity; and

means for securely communicating with a check payment processing system.

19.   A method for handling the settlement of checks comprising:

identifying a forwarding account;

funding said forwarding account; and

returning check items against said forwarding account.

20.     A method as recited in claim 19 wherein said identifying includes having a merchant select to guarantee a deposit to a first bank by identifying a second bank account for charge back items.

21.     A method as recited in claim 19 wherein said funding of said forwarding account is by one or more check guarantee service.

22.     A method as recited in claim 19 wherein said funding of said forwarding account includes the deposit of fees payable to the guarantee service.